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By:

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Local Review of Sustainable Development Progress in Africa Published

Five African localities have published Voluntary Local Reviews (VLRs) on their frameworks and progress towards regional and global sustainable development goals. These VLRs – in Accra, Harare, Ngora District, Victoria Falls and Yaoundé – were supported by ECA and are among a first wave of local-level reviews undertaken across Africa, with more on the way. Sub-national governments and stakeholders play a pivotal role in the implementation of the 2030 Sustainable Development Agenda and Agenda 2063 of the African Union. Grassroots initiatives undertaken at the local level have been integral in responding to COVID, protecting the environment, and ensuring inclusive development across Africa.

African Startups Raise $5 Billion as Global Investors Show Confidence in Continent

Investments in African firms across different sectors doubled in 2021 as global investors sought to tap into the growing opportunities on the continent. According to the latest Africa Investment Report by Briter Bridges, 500 African

startups raised a combined $5 billion, reflecting a surge of investor confidence in the continent's market despite the COVID-19 pandemic.

Twitter to Pay Tax and Establish 'Legal Entity' in Nigeria After Suspension Lifted

Twitter has agreed to pay 'applicable tax' and establish a legal entity in Nigeria in the first quarter of 2022, according to senior Nigerian government official Kashifu Inuwa Abdullahi, the director-general of the National Information Technology Development Agency. Abdullahi headed the Nigerian team that negotiated with Twitter, and announced the lifting of the six-month-long suspension of the social media platform in Nigeria on January 12, 2022.

Rwandan Firms Look to Diversify into New Overseas Markets

A delegation of 56 Rwandan business leaders visited the Central African Republic (CAR) last April and soon after formed a company, the Investissement Futur de l'Afrique (IFA) Ltd, as they looked to tap into opportunities there. The firm put in place a leadership structure, acquired office premises and set about starting operations in a wide range of areas such as agriculture and mining. "We are trying to strategize on how to benefit, in an orderly manner, from the opportunities being offered by different countries to the Rwandan business community," said Theoneste Ntagengerwa, the Private Sector Federation (PSF) Spokesperson.

Infrastructure Pair Brings African Practice to Pinsent Masons Rising demand in the Sub-Saharan infrastructure market has led Pinsent Masons to hire two lawyers with experience in energy deals across the OHADA region. Matthieu Le Roux and Olivier Bustin joined the firm in December from Portuguese firm VdA Viera de Almeida. The hire was followed this week by the recruitment of Johannesburg-based white-collar and investigations partner Edward James from ENSafrica.

World Bank Cuts Global Growth Forecast on Virus Flare-Up

COVID-19 flare-ups, diminished policy support, and lingering supply-chain bottlenecks will see the global economic recovery cool more than previously estimated in 2022, after last year's expansion clocked the fastest post-

recession pace in eight decades, according to the World Bank. Global gross domestic product will probably increase 4.1% this year, less than a 4.3% forecast in June, the World Bank added during its semi-annual Global Economic Prospects report on January 11, 2022. By 2023, annual output is expected to remain below the pre-pandemic trend in all regions with emerging-market and developing economies, while in advanced economies, the gap is estimated to close.

Experienced Project Finance Partner Returns to Bowmans

A project development and finance lawyer has joined Bowmans' Johannesburg office, returning to the firm where he began his career, bringing experience in international law firms and working in-house in the finance sector. Allen Leuta joined the firm's project finance practice to start the new year, after spending the past nine months as a consultant to the International Finance Corporation, the private investment arm of the World Bank Group.

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